

Hearing Date: September 27, 2007 at 10:00 a.m.  
Response Deadline: September 20, 2007 at 4:00 p.m.

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Attorneys for Deutsche Bank Securities Inc.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:
	: Chapter 11
In re	:
	: Case No. 05-44481 (RDD)
DELPHI CORPORATION, <i>et al.</i> ,	:
	: (Jointly Administered)
Debtors.	:
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**RESPONSE AND OBJECTION OF DEUTSCHE BANK  
SECURITIES INC. TO DEBTORS' TWENTIETH OMNIBUS OBJECTION  
PURSUANT TO 11 U.S.C. § 502(B) AND FED. R. BANKR. P. 3007 TO CERTAIN  
(A) DUPLICATIVE AND AMENDED CLAIMS, (B) INSUFFICIENTLY  
DOCUMENTED CLAIMS, (C) CLAIMS NOT REFLECTED ON DEBTORS'  
BOOKS AND RECORDS, (D) UNTIMELY CLAIMS, AND (E) CLAIMS  
SUBJECT TO MODIFICATION, TAX CLAIMS SUBJECT TO  
MODIFICATION, MODIFIED CLAIMS ASSERTING RECLAMATION,  
CONSENSUALLY MODIFIED AND REDUCED TORT CLAIMS, AND  
LIFT STAY PROCEDURES CLAIMS SUBJECT TO MODIFICATION**

Deutsche Bank Securities Inc ("Deutsche Bank"), as assignee of Osram  
Sylvania Inc. ("Osram") and its successor in interest, SPCP, L.L.C. ("Silverpoint") by its  
undersigned counsel, hereby submits this Response and Objection (the "Response") to  
the Debtors' Twentieth Omnibus Objection Pursuant to 11 U.S.C. § 502(b) and Fed. R.  
Bankr. P. 3007 to Certain (a) Duplicative and Amended Claims, (b) Insufficiently

Documented Claims, (c) Claims Not Reflected on Debtors' Books and Records, (d) Untimely Claims, and (e) Claims Subject to Modification, Tax Claims Subject to Modification, Modified Claims Asserting Reclamation, Consensually Modified and Reduced Tort Claims, and Lift Stay Procedures Claims Subject to Modification (the "Objection"), as such Objection relates to the portion of Claim No. 9993 that was transferred to Deutsche Bank, as described in paragraph 3 below (the "Subject Claim"). In support of the Response, Deutsche Bank respectfully represents as follows:

### **BACKGROUND**

1. On or about October 8 and 14, 2005, each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").
2. On or about July 20, 2006, Osram filed a proof of claim, evidencing the Subject Claim, against Delphi Corporation, designated by the Debtors' claims agent as Claim No. 9993, in the amount of \$1,094,656.41.
3. Pursuant to a duly executed assignment of claim agreement, Silverpoint, as an assignee of Osram, transferred and assigned all of its right, title and interest in and to the Subject Claim to Deutsche Bank, as evidenced by that certain Notice of Transfer of Claim and Assignment of Claim, attached hereto as Exhibit A.
4. On or about August 24, 2007, the Debtors filed the Objection, in which the Debtors sought to, *inter alia*, modify the amount of the Subject Claim.

**THE COURT SHOULD DENY THE RELIEF SOUGHT  
IN THE OBJECTION AS IT RELATES TO THE SUBJECT CLAIM**

5. The Objection seeks to modify the amount and classification of the Subject Claim without any factual or legal justification supporting such treatment. This request must be denied because there is no authority justifying such modification. Federal Rules of Bankruptcy Procedure 3001(f) provides that “[a] proof of claim executed and filed in accordance with these rules shall be considered prima facie evidence of the validity and amount of the claim.” See Fed. Bankr. Proc. 3001(f). As the objecting party, the Debtors have the burden of overcoming the prima facie presumption. See Carey v. Ernst, 333 B.R. 666, 672 (Bankr. S.D.N.Y. 2005), and that burden has not been fulfilled.

6. Deutsche Bank requests that the relief requested by the Debtors be denied and that to the extent the Debtors seek to proceed with modifying the amount and/or classification of the Subject Claim at a later date, the Debtors be required to provide factual evidence and a legal basis for any such requested relief and that Deutsche Bank be afforded a reasonable time to review and respond to such asserted factual evidence and legal argument.

WHEREFORE, for the foregoing reasons, Deutsche Bank respectfully submits that the Court should issue and enter and order (i) denying the Objection as it relates to the Subject Claim in its entirety; or (ii) alternatively, adjourning the hearing on the Objection, as it relates to the Subject Claim, for thirty (30) days after the date that the

Debtors provide Deutsche Bank with factual evidence and a legal basis to support its  
Objection to the Subject Claim; and (iii) granting such other further relief as is just and  
proper.

Dated: New York, New York  
September 19, 2007

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP

By: 

Brian S. Hermann (BH/7422)  
(A Member of the Firm)

Penny L. Dearborn (PD/7727)  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Telephone: (212) 373-3000  
Facsimile: (212) 757-3990

Attorneys for Deutsche Bank Securities Inc.

**EXHIBIT A**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re:

Delphi Corporation., et al.,  
(the "Debtor")

In proceedings for Reorganization under Chapter 11

Case No. 05-44640  
(Jointly Administered)

Claim No. **9993**  
Claim Amount: **\$928,226.61**

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**NOTICE OF TRANSFER OF CLAIMS PURSUANT TO  
FRBP RULE 3001 (e) (2)**

**To Transferor:** SPCP Group LLC

Your unsecured claim no. 9993, in the amount of **\$928,226.61** has been transferred to:

**Transferee:** **DEUTSCHE BANK SECURITIES, INC.**  
60 Wall Street, 3<sup>rd</sup> Floor, New York, NY 10005  
Attn: Vikas Madan and Ross Rosenfelt  
Phone: 212-250-5760  
Fax: 212-797-8770

with copies to:

Attn:  
Fax:

The Evidence of Transfer of Claim is attached hereto. No action is required if you do not object to the transfer of your claim. However, if you do object to the transfer of your claim, within 20 days of this notice, you must:

- FILE A WRITTEN OBJECTION TO THE TRANSFER with:

Clerk's Office  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York -----

- SEND A COPY OF YOUR OBJECTION TO THE TRANSFEREE.

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(FOR CLERK'S OFFICE USE ONLY):

This notice was mail to the first named party, by first class mail, postage prepaid on \_\_\_\_\_, 2006.

INTERNAL CONTROL NO. \_\_\_\_\_

Copy: (check) Claims Agent ☐ Transferee ☐ Debtor's Attorney ☐

\_\_\_\_\_  
Clerk

Refer to INTERNAL CONTROL NO. \_\_\_\_\_ in your objection.

If you file an objection, a hearing will be scheduled.

If your objection is not timely filed, the transferee will be substituted on our records as the claimant in this proceeding

**EXHIBIT B**

**EVIDENCE OF TRANSFER OF PORTION OF CLAIM**

TO: United States Bankruptcy Court for the  
Southern District of NY ("Bankruptcy Court")  
Attn: Clerk

AND TO: Delphi Automotive Systems LLC ("Debtor")  
Case No. 05-44481(RDD)

**Claim #: 9993 (SPCP Group, LLC, as assignee of Osram Sylvania, Inc.)**

**SPCP GROUP, L.L.C.** its successors and assigns ("Seller"), for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, does hereby unconditionally and irrevocably sell, transfer and assign unto:

**DEUTSCHE BANK SECURITIES, INC.**  
60 Wall Street, 2<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Matt Doheny  
Phone: 212-250-5760

its successors and assigns ("Buyer"), all rights, title and interest in and to the Assigned Claim of Seller, including all rights of stoppage in transit, replevin and reclamation, in the principal amount of \$928,226.61 ("Assigned Claim") of Claim #9993 against the Debtor in the Bankruptcy Court, or any other court with jurisdiction over the bankruptcy proceedings of the Debtor. Seller retains all rights, title and interests in and to the remainder of Claim # 9993 (the "Retained Claim").

Seller hereby waives any objection to the transfer of the Assigned Claim to Buyer on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates that an order of the Bankruptcy Court may be entered without further notice to Seller transferring to Buyer the Assigned Claim and recognizing the Buyer as the sole owner and holder of the Assigned Claim.

You are hereby directed to make all future payments and distributions, and to give all notices and other communications, in respect of the Assigned Claim to Buyer.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated February \_\_, 2007.

**SPCP GROUP, L.L.C.**

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK SECURITIES, INC.**

By: \_\_\_\_\_  
Name: *Scott Manton*  
Title: *Managing Director*

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AND TO: Delphi Automotive Systems LLC ("Debtor")  
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Seller hereby waives any objection to the transfer of the Assigned Claim to Buyer on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates that an order of the Bankruptcy Court may be entered without further notice to Seller transferring to Buyer the Assigned Claim and recognizing the Buyer as the sole owner and holder of the Assigned Claim.

You are hereby directed to make all future payments and distributions, and to give all notices and other communications, in respect of the Assigned Claim to Buyer.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated February 21, 2007.

SPCP GROUP, L.L.C.

By: 

Name: Michael A. Gatto  
Title: Authorized Signatory

DEUTSCHE BANK SECURITIES, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_